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Karen E. Bezner
KB 5770

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In the Matter of:	:	In Proceedings for Liquidation under Chapter 7 of the Bankruptcy Code
COASTAL CONSTRUCTION GROUP, LLC	:	Hon. Michael B. Kaplan, C.U.S.B.J.
Debtor.	:	Bankruptcy No. 24-15203
	:	
	:	

CERTIFICATION OF KAREN E. BEZNER, CHAPTER 7 TRUSTEE IN SUPPORT OF
TRUSTEE'S MOTION TO SELL REAL PROPERTY PURSUANT TO
11 U.S.C. SECTION 363(b) and (f)

Karen E. Bezner, Chapter 7 Trustee, of full age, by way of certification, states as follows:

- 1) I am the Trustee appointed in the above-referenced case. As such, I have direct knowledge of the facts contained in this certification, and I am authorized to make this certification on behalf of this estate.
- 2) I make this certification in support of my instant motion for an order, authorizing sale of the real property at 429 Boxwood Drive and 427 Boxwood Drive, Forked River, New Jersey to Wrazen Homes, LLC for the respective purchase prices of \$161,000.00 and \$175,000.00, conducted free and clear of all liens, secured claims and other encumbrances, such liens, secured claims and other encumbrances as are proven valid to attach to the proceeds of sale pursuant to 11 U.S.C. Section 363(b) and (f).
- 3) The debtor filed its voluntary Chapter 11 petition on May 22, 2024. The case was converted to Chapter 7 on January 13, 2025, and the Trustee received notice of her appointment the very next day. The 341(a) meeting is currently scheduled for February 13, 2025.

4) On May 27, 2024, five (5) days after this Chapter 11 petition was filed, the debtor retained Re/Max at Barnegat Bay as its real estate broker to market the Forked River lots for sale.

5) Wrazen Homes, LLC has submitted purchase contracts for these properties, as follows:

429 Boxwood Drive, Forked River, New Jersey 08731 a/k/a Lot 18.01 in Block 353 on the tax map of the Township of Forked River, New Jersey, \$161,000.00; and

427 Boxwood Drive, Forked River, New Jersey 08731 a/k/a Lots 5, 6 and 7 in Block 354 on the tax map of the Township of Forked River, New Jersey, \$175,000.00.

6) Copies of these contracts are annexed hereto as Exhibits A and B, respectively.

7) There is substantial equity in each of these lots for the benefit of creditors of this estate:

429 Boxwood Drive, Lot 18.01 in Block 353, total payoff \$94,349.25, Exhibit C.

427 Boxwood Drive, Lots 5, 6 and 7 in Block 354, total payoff \$93,300.66, Exhibit D.

8) The equity in these properties meets with the requirements of 11 U.S.C. Section 363(f) because (3) such interest is a lien, and the price at which such property is to be sold is greater than the aggregate value of all liens such property.

9) In addition, these sales meet the requirements of In re Abbotts Dairies of Pennsylvania, Inc., 788 F.2d 143, 147 (3d Cir. 1986). The marketing and sale of these properties was accomplished in good faith, the purchaser was obtained through vigorous marketing by the real estate broker under a multiple listing service, and the offer is the highest and best offer received during the marketing period. This contract was negotiated prior to the Trustee's appointment, but I have no doubt that the price was negotiated fairly at arm's length. The buyer has not engaged any fraud or collusion with other potential purchasers and has not exercised any unfair advantage over other potential purchasers. For these reasons, I believe that this sale meets the requirements of In re Abbotts Dairies of Pennsylvania, Inc.

10) For all of the foregoing reasons, I respectfully request entry of an order, authorizing sale of these properties as requested.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

/s/ Karen E. Bezner
Karen E. Bezner

Date: February 11, 2025